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Twenty-First Annual Report

OF THE

Maryland Racing Commission

TO

THE GOVERNOR OF MARYLAND

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MARYLAND RACING COMMISSION

FOLIO

BOARD

CHESTER F. HOCKLEY., *Chairman*
GEORGE R. NORRIS
FRANK SMALL, JR.

STAFF

JAMES F. HAYWARD	*Secretary*
MRS. WILLIAM CHESNUT	*Stenographer and Bookkeeper*
EDWARD G. SHIPLEY	*Auditor*
THOMAS A. LADSON	*Veterinarian*
BERNARD BEALL	*Chief Inspector*
WILLIAM F. BROENING, JR.	*Judge-at-large*
DOUGLAS C. TURNBULL	*Inspector*
GEORGE D. STANLEY	*Inspector*
MAX M. KAUFMAN	*Inspector*
J. WILLIAM GRAHAM	*Inspector*

Twenty-First Annual Report
OF THE
MARYLAND RACING COMMISSION

TO HIS EXCELLENCY, HERBERT R. O'CONOR,

Governor of Maryland.

The death of Jervis Spencer, Jr., Chairman of the Maryland Racing Commission, occurred on February 20, 1940.

On June 23, 1921, Mr. Spencer qualified as a member of the Commission. He presided over the meetings of the Commission as its Chairman from April 29, 1931 until the time of his death, his official connection with the Commission covering a consecutive period of nineteen years.

His passing is a matter for genuine distress. Few, if any, connected with racing have failed to appreciate his contribution to it in all of its ramifications. A clean, true and wholesome sportsman, gifted with unusual ability as an administrative officer, he exerted all his strength in sustaining the ideals that were close to his heart.

His advice and counsel were sought wherever racing was conducted within the United States and his opinions were respected everywhere.

The success he achieved in his work, and the general respect in which he was held, justify the State in feeling proud of his record as a public official.

The 1940 Racing Season was the first full season during which the State received the two percent on the wagering at the mile tracks. This, together with the fact that the amounts wagered at the tracks of the State have been greater than for some years, has resulted in a greater return to the State than in previous years.

The introduction of pari-mutuel betting in the State of New York proved much more popular than was anticipated even by the legislators who made such betting possible. This

popularity unquestionably adversely affected the attendance and betting in Maryland. In spite of this, however, the Commission feels that the showing of the Racing Associations of our State is an indication of the high grade of racing which has prevailed here.

The Commission has used its best efforts with the Associations to increase the purses in the various classes of racing and has received their cooperation. Bowie, for instance, announced during the summer a minimum purse of $1,200 in line with such action in other states, and Pimlico maintained its high standard of racing as a result of its generous purse distribution. Bowie, as a result of its more generous policy, had better horses and consequently better racing at its Fall Meeting than for some years past, and Laurel and Havre de Grace also improved the standard of racing at their tracks this year.

The Associations operating the mile tracks have all had more profitable operations than for some years, which is indicative of what may be expected where a high standard of racing is maintained. The maintenance and operation of a mile track is very expensive, and to be continued must be made profitable to the owners. This can be accomplished only by providing clean, high-class racing which the patrons of Maryland are willing to support. Such racing is possible only through a policy of fair treatment to the public and generous purses to the horsemen in order to attract the best horses of the country to our Maryland tracks. With additional states passing legislation to permit horse racing the competition becomes more and more keen and it will be necessary for our mile track operators to maintain racing of the very highest order in Maryland if they are to prosper and the State is to derive a fair revenue from racing.

Racing at the County Fair Tracks had its most profitable season in 1940. These tracks have a following of patrons who enjoy county fair racing, and the majority of whom do not attend the mile tracks. While these smaller tracks present problems to the Commission which other states do not have, they do provide entertainment for a large number of citizens of our State and also provide, for breeders of thoroughbreds in the State, an outlet for many horses which could not qualify for racing at a mile track where the best horses must be

attracted to justify the investments and the maintenance and operating costs of such plants.

The State receives no revenue from these tracks, the very modest daily license fee in these instances going to the counties in which the tracks are located while the State Fair Board receives all other taxes imposed on the County Fair tracks including the one percent on all betting over $500,000 at each track. The Commission feels that the State should receive revenue from these tracks as well as from the major tracks and that consideration should be given to the enactment of legislation which would accomplish that purpose.

The Commission desires to recognize the activities of the State Fair Board whose work, under the able Chairmanship of Mr. P. C. Turner, is expanding each year and becoming of great importance to the agricultural interests of the State.

The Commission feels gratified at the support given racing during the year 1940 by the patrons of the sport in Maryland. With four less racing days than enjoyed in 1939 the net revenue to the State is approximately $165,000 greater this year than last. This showing is possible only through the support of racing in this State by the public and by the most important stables in the country.

The Commission desires to express its appreciation of the cooperation of the various racing associations of the State in its efforts to provide the best possible racing for our citizens.

Respectfully submitted,

CHESTER F. HOCKLEY, *Chairman*
GEORGE R. NORRIS
FRANK SMALL, JR.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the Year Ended December 31, 1940

RECEIPTS

COUNTY FAIRS:			
Agricultural and Mechanical Association of Washington County, Hagerstown:			
Ten days racing at $50.00 per day	$500.00		
One per cent tax on money wagered in excess of $500,000.00	3,581.44		
Five per cent of net revenue	289.48		
Unexpended balance of $5,000 allowed by law for premiums	.....		
		$4,370.92	
Harford County Fair Association, Inc., Bel Air:			
Ten days racing at $50.00 per day	$500.00		
One per cent tax on money wagered in excess of $500,000.00	10,683.46		
Five per cent of net revenue	1,855.58		
Unexpended balance of $5,000 allowed by law for premiums	.....		
		13,039.04	
Cumberland Fair Association, Cumberland:			
Ten days racing at $50.00 per day	$500.00		
One per cent tax on money wagered in excess of $500,000.00	5,622.94		
Five per cent of net revenue	874.55		
Unexpended balance of $5,000 allowed by law for premiums	.....		
		6,997.49	
Southern Maryland Agricultural Fair Association, Marlboro:			
Ten days racing at $50.00 per day	$500.00		
One per cent tax on money wagered in excess of $500,000.00	6,308.08		
Five per cent of net revenue	3,503.57		
Unexpended balance of $5,000 allowed by law for premiums	554.00		
		10,865.65	
Maryland State Fair and Agricultural Society of Baltimore County, Timonium:			
Ten days racing at $50.00 per day	$500.00		
One per cent tax on money wagered in excess of $500,000.00	8,738.26		
Five per cent of net revenue	1,300.37		
Unexpended balance of $5,000 allowed by law for premiums	.....		
		10,538.63	
Total Receipts from County Fairs			$45,811.73

ONE-MILE TRACKS

Harford Agricultural and Breeders' Association, Harve de Grace:			
Twenty-five days racing at $6,000 per day	$150,000.00		
Two per cent tax on money wagered	138.044.38		
Fifteen per cent of net revenue	21,853.01		
		$309,897.39	
Maryland State Fair, Inc., Laurel:			
Twenty-five days racing at $6,000 per day	$150,000.00		
Two per cent tax on money wagered	157,389.24		
Fifteen per cent of net revenue	32,213.58		
		339,602.82	
Maryland Jockey Club of Baltimore City, Pimlico:			
Twenty-five days racing at $6,000 per day	$150,000.00		
Twenty-five days racing at $3,000.00 per day, a/c Baltimore County	75,000.00		
Two per cent tax on money wagered	188,219.42		
Fifteen per cent of net revenue	15,482.10		
		428,701.52	
Southern Maryland Agricultural Association, Bowie:			
Twenty-five days racing at $6,000 per day	$150,000.00		
Two per cent tax on money wagered	155,181.58		
Fifteen per cent of net revenue	29,088.71		
		334,270.29	
Total Receipts from Mile Tracks			$1,412,472.02
MISCELLANEOUS:			
License fees, Jockeys and Trainers		$2,062.00	
Registration Fees:			
Agents	$91.00		
Jockey Agents	54.00		
Colors	307.00		
Assumed Names	100.00		
		552.00	
			2,614.00
Refund—On Bond on Jervis Spencer, Jr., Chairman, who died on February 20, 1940—Refund computed from February 20, 1940 to July 1, 1940			179.45
Total Receipts from Mile Tracks and Miscellaneous			**$1,415,265.47**
Total of All Receipts			**$1,461,077.20**

STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the Year Ended December 31, 1940

DISBURSEMENTS

COUNTY FAIRS:			
Agricultural and Mechanical Association of Washington County, Hagerstown:			
To State Comptroller:			
One per cent tax on wagering	$3,581.44		
Five per cent of net revenue	289.48		
To Treasurer of Washington County:			
Ten days license fee at $50.00 per day	500.00		
		$4,370.92	
Harford County Fair Association, Inc., Bel Air:			
To State Comptroller:			
One per cent tax on wagering	$10,683.46		
Five per cent of net revenue	1,855.58		
To Treasurer of Harford County:			
Ten days license fee at $50.00 per day	500.00		
		13,039.04	
Cumberland Fair Association, Cumberland:			
To State Comptroller:			
One per cent tax on wagering	$5,622.94		
Five per cent of net revenue	874.55		
To Treasurer of Allegany County:			
Ten days license fee at $50.00 per day	500.00		
		6,997.49	
Southern Maryland Agricultural Fair Association, Marlboro:			
To State Comptroller:			
One per cent tax on wagering	$6,308.08		
Five per cent of net revenue	3,503.57		
Unexpended balance of $5,000.00 allowed for premiums by law	554.00		
To Treasurer of Prince George's County:			
Ten days license fee at $50.00 per day	500.00		
		10,865.65	
Maryland State Fair and Agricultural Society of Baltimore County, Timonium:			
To State Comptroller:			
One per cent tax on wagering	$8,738.26		
Five per cent of net revenue	1,300.37		
To Treasurer of Baltimore County:			
Ten days license fee at $50.00 per day	500.00		
		10,538.63	
Total Disburements for County Fairs			**$45,811.73**

OFFICE EXPENSES:

Salaries:				
Commission	$9,692.21			
Office	5,800.00			
		$15,492.21		
Employees salaries and expenses for county fairs		150.00		
Premiums on bonds (Commission and office)		1,060.00		
Automobile hire		1,107.00		
Travel and miscellaneous expense		806.13		
Stationery, printing and postage		265.08		
Subscriptions and dues		331.56		
Rent		730.72		
Telephone and telegraph		168.05		
Saliva tests		274.80		
Court costs and various litigations		36.53		
Office equipment		7.81		
Miscellaneous		94.93		
Total Office Expense			$20,524.82	
Maryland State Fair Board:				
Salaries		$1,185.00		
Office supplies		264.73		
Office equipment		223.96		
Total Expense of Fair Board			1,673.69	
Total of All Expenses				$22,198.51
Paid to Treasurer of Baltimore County:				
License fee 25 days racing at $3,000.00 per day, (Pimlico, 1940)				75,000.00
Net Revenue to Treasurer of State				1,318,066.96
Total of all Disbursements				$1,461,077.20

HARFORD AGRICULTURAL AND BREEDERS' ASSOCIATION, INCORPORATED

Statement of Income and Surplus for the Year Ended October 31, 1940

REVENUE

Admissions:		
General	$165,291.00	
Club house	10,658.00	
Boxes	3,356.50	
Service charges in connection with complimentary badges	6,881.80	
Pari-mutuel commissions and breakage	742,239.50	
Programs—net	9,458.82	
Concessions	9,150.00	
Interest on obligations of the United States of America	5,275.00	
Dividends	165.00	
Sale of manure	1,000.00	
Rental	120.00	
Leads to post	170.00	
Total		$953,765.62

*EXPENSES

State license—25 days at $6,000.00 each	$150,000.00	
State tax on pari-mutuel sales	138,044.38	
State tax on admissions:		
Applicable to the current fiscal year	1,776.70	
Applicable to prior years	450.37	
Stakes and purses	242,800.00	
Awards to breeders	8,250.00	
Pari-mutuel expenses:		
Salaries and wages	61,504.00	
Rent of totalisator	32,291.41	
Stationery and printing	3,801.06	
Transportation of money	1,605.00	
Cash shortages—net	440.24	
Miscellaneous	1,248.00	
Salaries and wages of racing officials and employees	29,908.00	
Wages of temporary track employees	12,635.30	
Services of detective agency	12,366.40	
Ambulance and hospital service	500.00	
Rent of starting stalls (including transportation, etc.)	2,011.50	
Photo-finish expense	2,750.00	
Music and announcing	1,461.67	
Advertising and publicity service	11,756.48	
Carried forward	$715,600.51	
Revenue—(forward)		$953,765.62

Revenue—(forward)				$953,765.62
*Expenses—(forward)			$715,600.51	
Officers' salaries, directors' compensation, and legal retainer fee:				
M. H. Fahey (died June 25, 1940):				
Salary as President	$2,400.00			
Compensation as Director	800.00			
		$3,200.00		
Edward Burke:				
Salary as Vice-President and Treasurer	$15,000.00			
Compensation as Director	800.00			
		15,800.00		
Richard Reid Rogers:				
Salary as Secretary	$1,600.00			
Compensation as Director	800.00			
		2,400.00		
William Kennedy, compensation as Director		800.00		
S. J. Burke, compensation as Director		800.00		
Robert H. Archer, legal retainer fee		2,000.00		
Total			25,000.00	
Salaries and wages of regular track employees			10,300.00	
Repairs and maintenance			8,864.30	
Tools and supplies			1,704.92	
Team and truck hire			1,912.00	
Heat, light, and water			2,278.83	
Taxes—real estate, franchise, personal property, Federal capital stock, etc.			9,585.47	
Insurance premiums—net			12,688.09	
Rent—right of way over farm			150.00	
Stationery, printing, and postage			3,611.07	
Telephone and telegraph			1,103.32	
Professional services			2,241.08	
Donations:				
American Red Cross		$100.00		
Harford Memorial Hospital		500.00		
Susquehanna Hose Company, Inc.		100.00		
Total			700.00	
Payments under Maryland Revenue Act of 1939:				
Maryland State Fair Board			4,000.00	
Maryland Horse Breeders' Association			2,000.00	
Provision for doubtful accounts receivable			272.35	
Federal old age benefits tax			1,145.21	
Unemployment compensation taxes			3,731.72	
Miscellaneous			4,304.56	
Total				811,193.43
***Net Income for the Year—(forward)**				**$142,572.19**

***Net Income for the Year—(forward)**		**$142,572.19**
SURPLUS CREDITS		
Pari-mutuel tickets outstanding applicable to meetings of the fiscal year 1937, credited to surplus	$4,348.30	
Interest on refund of Federal income taxes applicable to prior years	54.22	
Total		4,402.52
***Gross Surplus for the Year**		**$146,974.71**
SURPLUS CHARGES (exclusive of dividends)		
Taxes on income for the preceding calendar year:		
Federal (less refund of $769.68 applicable to prior years)	$8,267.51	
State of Maryland	864.08	
State of Maryland license fee or tax of 15% of net taxable revenue for the preceding year ended October 31	12,139.77	
Provision for depreciation for the preceding calendar year, as determined by the Association	15,277.25	
Total		36,548.61
Surplus for the Year, Before Dividends		**$110,426.10**
Dividends Paid		**100,000.00**
Surplus for the Year		**$10,426.10**

*Exclusive of or before provision for depreciation of property, Federal and State income taxes, and State license fee or tax of 15% of net taxable revenue.

NOTE:

No provision is included in the foregoing statement for depreciation of property, Federal and State taxes on income, and Federal unemployment compensation tax for the ten months ended October 31, 1940, for license fee or tax of 15% of net taxable revenue for the year ended October 31, 1940, amounting to $21,853.01, or for Federal capital stock tax accrued for the period from July 1 to October 31, 1940.

Statement Showing Computation of Net Revenue for the Year Ended October 31, 1940, Taxable by the Maryland Racing Commission

Surplus for the Year		$10,426.10
AMOUNTS WHICH WERE DEDUCTED IN DETERMINING SURPLUS FOR THE YEAR, BUT WHICH ARE NOT ALLOWED BY THE COMMISSION IN COMPUTING NET TAXABLE REVENUE:		
Taxes on income for the year ended December 31, 1939:		
Federal (less refund of $769.68 applicable to prior years)	$8,267.51	
State of Maryland	864.08	
State of Maryland license fee or tax of 15% of net taxable revenue for the year ended October 31, 1939	12,139.77	
Provision for depreciation for the year ended December 31, 1939, as determined by the Association	15,277.25	
Dividends paid	100,000.00	
Donations	700.00	
		137,248.61
Net Taxable Revenue Before Deducting Cost of Additions to Property		$147,674.71
Deduct Cost of Additions to Property During the Year Ended October 31, 1940 (allowed by the Commission as a deduction in computing net taxable revenue, as permitted by law):		
New water tank		1,988.00
Net Revenue for the Year Ended October 31, 1940, Taxable by the Maryland Racing Commission		$145,686.71
License Fee or Tax of 15% of Net Taxable Revenue for the Year Ended October 31, 1940		$21,853.01

ACCOUNTANTS' CERTIFICATE

MARYLAND RACING COMMISION:

We have made an examination of the accounts of the Harford Agricultural and Breeders' Association, Incorporated, for the year ended October 31, 1940, and in our opinion the above statement sets forth the net revenue for the year ended that date which is taxable by the Maryland Racing Commission, and the tax computed thereon.

(Signed) HASKINS & SELLS.

BALTIMORE, December 4, 1940.

THE MARYLAND STATE FAIR, INCORPORATED

Statement of Income and Surplus for the Year Ended November 1, 1940

REVENUE

Admissions:		
General	$170,599.50	
Club house	18,992.00	
Paddock	913.50	
Boxes	3,620.00	
Membership dues	1,520.00	
Service charge in connection with complimentary badges	6,103.50	
Pari-mutuel commissions and breakage	842,896.55	
Programs—net	12,639.45	
Concessions	10,250.00	
Interest on notes receivable	708.33	
Rent	180.00	
Sale of manure	1,200.00	
Leads to post	210.00	
Total		$1,069,832.83

*EXPENSES

State license—25 days at $6,000.00 each		$150,000.00	
State tax on pari-mutuel sales		157,389.24	
State tax on admissions		2,124.23	
Stakes and purses		267,250.00	
Awards to breeders		5,750.00	
Pari-mutuel expenses:			
Salaries and wages		53,549.00	
Rent of totalisator		37,283.83	
Stationery and printing		3,068.07	
Insurance on money		506.36	
Cash shortages—net		111.05	
Miscellaneous		1,111.07	
Salaries and wages of racing officials and employees		35,990.50	
Services of detective agencies		6,444.00	
Ambulance service		175.00	
Rent of starting stalls		1,875.00	
Transportation of horses		1,800.00	
Photo-finish expense		2,500.00	
Wages of track employees		19,543.37	
Advertising and publicity service		11,574.79	
Traveling and entertainment		1,382.15	
Officers' salaries and directors' compensation:			
G. L. Stryker, President and Director	$7,000.00		
M. J. Winn, Vice-President and Director	4,999.99		
Carried forward		$759,427.66	
Revenue—(forward)			$1,069,832.83

Revenue—(forward)			$1,069,832.83
*Expenses—(forward)		$759,427.66	
F. J. Brady (died Feb, 5. 1940), Secretary-Treasurer and Director	$2,643.69		
F. J. Brady, Jr., Secretary-Treasurer and Director (elected to office Feb. 19, 1940)	1,158.33		
James Butler (died Oct. 20, 1940), Director	4,861.10		
W. M. Butler (died July 5, 1940), Director	3,402.82		
D. Philip MacGuire (elected to office August 8, 1940)	1,155.89		
Rigan McKinney, Director	4,999.99		
Total		30,221.81	
Payments to widow of former officer		2,250.00	
Office salaries		4,564.00	
Repairs and maintenance of property		6,766.61	
Automobile and tractor expense		612.46	
Water, heat, and light		2,554.91	
Taxes—real estate, franchise, personal property, Federal capital stock, etc.		22,190.29	
Insurance premiums—net		9,786.96	
Office rent—New York City		1,062.50	
Stationery, printing, and postage		2,800.01	
Telephone and telegraph—net		448.96	
Professional services		3,498.30	
Donations:			
Community Fund of Baltimore	$1,000.00		
The Howard County Public Health Association	250.00		
St. Mary's Roman Catholic Church	2,000.00		
Total		3,250.00	
Payments under Maryland Revenue Act of 1939:			
Maryland State Fair Board		4,000.00	
Maryland Horse Breeders' Association		2,000.00	
Provision for doubtful accounts receivable from horsemen		140.20	
Expenses of State police		149.82	
Interest on loan		145.83	
Federal old age benefits tax		1,210.91	
Unemployment compensation taxes		3,980.91	
Miscellaneous		3,138.07	
Total			864,200.21
***Net Income for the Year—(forward)**			**$205,632.62**

***Net Income for the Year—(forward)**		**$205,632.62**
SURPLUS CREDIT		
Pari-mutuel tickets outstanding applicable to the meeting of the year 1937, credited to surplus		3,250.95
***Gross Surplus for the Year**		**$208,883.57**
SURPLUS CHARGES (exclusive of dividends)		
License fee or tax of 15% of net taxable revenue for the preceding year ended November 1	$21,584.48	
Taxes on income for the preceding calendar year:		
Federal	14,590.21	
State of Maryland	1,415.06	
Provision for depreciation for the preceding calendar year, as determined by the company	21,951.26	
Total		59,541.01
Surplus for the Year, Before Dividends		**$149,342.56**
Dividend Paid, December 22, 1939		**49,890.00**
Surplus for the Year		**$99,452.56**

*Exclusive of or before provision for depreciation of property, Federal and State income taxes, and State license fee or tax of 15% of net taxable revenue.

NOTE:

No provision is included in the foregoing statement for depreciation of property, Federal and State taxes on income, and Federal unemployment compensation tax for the period from January 1 to November 1, 1940, for State unemployment compensation and Federal old age benefits taxes for the period from October 1 to November 1, 1940, for license fee or tax of 15% of net taxable revenue for the year ended November 1, 1940, amounting to $32,213.58, or for Federal capital stock tax accrued for the period from July 1 to November 1, 1940.

Statement Showing Computation of Net Revenue for the Year Ended November 1, 1940, Taxable by the Maryland Racing Commission

Surplus for the Year		**$99,452.56**
AMOUNTS WHICH WERE DEDUCTED IN DETERMINING SURPLUS FOR THE YEAR, BUT WHICH ARE NOT ALLOWED BY THE COMMISSION IN COMPUTING NET TAXABLE REVENUE:		
Taxes on income for the year ended December 31, 1939:		
Federal	$14,590.21	
State of Maryland	1,415.06	
State of Maryland license fee or tax of 15% of net taxable revenue for the year ended November 1, 1939	21,584.48	
Provision for depreciation for the year ended December 31, 1939, as determined by the Company	21,951.26	
Dividend paid, December 22, 1939	49,890.00	
Excess of officers' salaries and directors' compensation paid over amounts allowable by the Commission	5,221.81	
Payments to widow of former officer	2,250.00	
Donations	3,250.00	
		120,152.82
Net Taxable Revenue Before Deducting Cost of Additions to Property		**$219,605.38**
Deduct Cost of Additions to Property During the Year Ended November 1, 1940 (allowed by the Commission in computing net taxable revenue, as permitted by law):		
Improvements to sanitation facilities	$3,621.19	
Erection of new fence and gate	1,227.00	
		4,848.19
Net Revenue for the Year Ended November 1, 1940, Taxable by the Maryland Racing Commission		**$214,757.19**
License Fee or Tax of 15% of Net Taxable Revenue for the Year Ended November 1, 1940		**$32,213.58**

ACCOUNTANTS' CERTIFICATE

MARYLAND RACING COMMISION:

We have made an examination of the accounts of The Maryland State Fair, Incorporated, for the year ended November 1, 1940, and in our opinion the above statement sets forth the net revenue for the year ended that date which is taxable by the Maryland Racing Commission, and the tax computed thereon.

(Signed) HASKINS & SELLS.

BALTIMORE, December 19, 1940.

THE MARYLAND JOCKEY CLUB OF BALTIMORE CITY

Statement of Income and Surplus for the Year Ended November 30, 1940

REVENUE

Admissions:		
General	$205,837.50	
Reserved seats	13,869.57	
Club house	18,604.00	
Boxes	13,480.00	
Service charges in connection with complimentary badges	11,236.40	
Membership dues and initiation fees	26,195.00	
Pari-mutuel commissions and breakage	1,006,251.15	
Programs—net	14,284.70	
Concessions	12,500.00	
Broadcasting privileges	11,800.00	
Rental of real estate	5,816.32	
For privileges of removal and operation of certain leased equipment	1,000.00	
Miscellaneous	2,647.05	
Total		$1,343,521.69

*EXPENSES

State license—25 days at $6,000.00 each	$150,000.00	
Baltimore County license—at $3,000.00 per day	75,000.00	
State tax on pari-mutuel sales	188,219.42	
State tax on admissions	2,238.64	
State license fee or tax of 15% of net taxable revenue for the current fiscal year—estimated	15,000.00	
Stakes and purses	375,400.00	
Awards to breeders	6,500.00	
Trophies	4,660.63	
Pari-mutuel expenses:		
Salaries and wages	68,122.00	
Stationery and printing	4,150.20	
Transportation of money	1,040.00	
Cash shortages—net	103.43	
Odds and result board operating expense	6,250.00	
Rent of totalisator	28,500.00	
Salaries and wages of racing officials and employees	63,598.50	
Services of detective agencies	12,481.37	
Ambulance service	600.00	
Rent of starting stalls, etc.	1,191.52	
Photo-finish and teletimer expense	3,125.00	
Music and announcing	3,579.06	
Advertising and publicity service	16,118.01	
Carried forward	$1,025,877.78	
Revenue—(forward)		$1,343,521.69

Revenue—(forward)				$1,343,521.69
*Expenses—(forward)			$1,025,877.78	
Officers' salaries, directors' compensation, and legal retainer fees:				
Alfred G. Vanderbilt:				
Salary as President	$2,000.00			
Compensation as Director	30.00			
		$2,030.00		
W. W. Lanahan:				
Salary as Vice-President	$1,500.00			
Compensation as Director	30.00			
		1,530.00		
M. L. Daiger:				
Salary as Secretary and General Manager	$10,000.00			
Compensation as Director	30.00			
		10,030.00		
H. A. Parr, III:				
Salary as Treasurer	$4,000.00			
Compensation as Director	30.00			
		4,030.00		
H. S. Thompson:				
Salary as Assistant Treasurer		2,400.00		
Compensation as Director:				
W. L. Brann		10.00		
Vaughn Flannery		30.00		
D. Sterrett Gittings		30.00		
Chester F. Hockley		20.00		
Stuart S. Janney		20.00		
J. W. Y. Martin		30.00		
John K. Shaw, Jr.		30.00		
Erle D. Walden		20.00		
Walter Wickes		30.00		
David F. Woods		30.00		
Ritchie, Janney, Ober and Williams—legal retainer fees		3,000.00		
Total			23,270.00	
Office salaries			4,955.00	
Pensions to former officer and an employee			6,200.00	
Rent of track property			30,000.00	
Amortization of improvements to leased property and provision for depreciation of equipment			13,529.87	
Wages of regular track employees			16,564.76	
Repairs and maintenance of property			54,051.70	
Tools and supplies			1,242.60	
Auto and truck hire			3,437.70	
Water, heat, and light			3,568.77	
Carried forward			$1,182,698.18	
Revenue—(forward)				$1,343,521.69

Revenue—(forward)			$1,343,521.69
*Expenses—(forward)		$1,182,698.18	
Taxes—real estate, personal property, franchise, Federal capital stock, etc.		29,104.38	
Insurance premiums		24,788.85	
Stationery and printing		8,319.83	
Telephone and telegraph		2,181.25	
Legal and professional accounting expenses (exclusive of legal retainer fees)		2,721.32	
Interest on loans		201.73	
Donations:			
Associated Jewish Charities of Baltimore	$250.00		
British War Relief Society	1,687.32		
Community Fund of Baltimore	1,000.00		
Total		2,937.32	
Payments under Maryland Revenue Act of 1939:			
Maryland State Fair Board		4,000.00	
Maryland Horse Breeders' Association		2,000.00	
Federal old age benefits tax		1,596.36	
Unemployment insurance taxes		5,395.21	
Uncollectable accounts receivable written off		20.00	
Loss on exchange of mimeograph machine		187.84	
Miscellaneous		4,938.01	
Total			1,271,090.28
***Net Income for the Year**			**$72,431.41**

SURPLUS CREDITS

Pari-mutuel tickets outstanding applicable to the meeting of the year 1937, credited to surplus		$5,400.75	
Refund of Federal income tax and interest thereon applicable to the year ended November 30, 1938:			
Tax		4,615.41	
Interest		475.35	
Unpaid breeder's award credited to surplus		250.00	
Total			10,741.51
***Gross Surplus for the Year**			**$83,172.92**

SURPLUS CHARGES

Book value of property acquired prior to 1923 which has been abandoned or discarded:			
Pari-mutuel machines		$20,914.73	
Gas range		486.70	
Total			21,401.43
***Surplus for the year**			**$61,771.49**

*Exclusive of or before provision for Federal and State taxes on income for the year ended November 30, 1940. There was no taxable income for the preceding year.

NOTES:

The foregoing statement does not include:

Provision for depreciation of buildings and miscellaneous property acquired prior to December 1, 1936.

Federal unemployment insurance tax for the period from January 1 to November 30, 1940.

State unemployment insurance tax and Federal old age benefits tax for the period from October 1 to November 30, 1940.

Provision for Federal capital stock tax accrued for the period from July 1 to November 30, 1940.

Portion of profit applicable to the investment in capital stock of Maryland State Fair and Agricultural Society of Baltimore County, Md., an affiliated company. Based on statements submitted by the affiliated company (but not verified by Messrs. Haskins & Sells) the Company's portion of profit amounts to approximately $18,500 for the year ended November 30, 1940, as compared with approximately $3,600 for the preceding year.

Statement Showing Computation of Net Revenue for the Year Ended November 30, 1940, Taxable by the Maryland Racing Commission

Surplus for the Year		**$61,771.49**
ADD:		
Salvage from buildings demolished during 1938 (the expense of tearing down the old buildings was added to the cost of a 52 stall barn and was allowed as a deduction by the Commission in computing net taxable revenue for the year ended November 30, 1938)		580.00
Amounts which were deducted in determining surplus for the year, but which are not allowed by the Commission in computing net taxable revenue:		
Amortization of improvements to leased property and provision for depreciation of equipment	$13,529.87	
State of Maryland license fee or tax of 15% of net taxable revenue for the year ended November 30, 1940—estimated	15,000.00	
Donations	2,937.32	
Loss on exchange of equipment	187.84	
Property acquired prior to 1923 which has been abandoned or discarded:		
Pari-mutuel machines	20,914.73	
Gas range	486.70	
		53,056.46
Total		$115,407.95
DEDUCT:		
Refund of Federal tax on income for the year ended November 30, 1938		4,615.41
Net Taxable Revenue Before Deducting Cost of Improvements and Additions to Property		**$110,792.54**
Deduct Cost of Improvements and Additions to Property During the Year Ended November 30, 1940 (allowed by the Commission as a deduction in computing net taxable revenue, as permitted by law):		
Addition to track retaining wall	$3,170.00	
Additional private boxes	1,986.00	
Folding chairs for boxes	304.00	
Additional reserve seats for grandstand	1,025.00	
Two typewriters	206.94	
Mimeograph machine	235.00	
Postage meter machine	245.50	
Vacuum cleaner	46.10	
Electrical installations	360.00	
		7,578.54
Net Revenue for the Year Ended November 30, 1940, Taxable by the Maryland Racing Commission		**$103,214.00**
License Fee or Tax of 15% of Net Taxable Revenue for the Year Ended November 30, 1940		**$15,482.10**

ACCOUNTANTS' CERTIFICATE

MARYLAND RACING COMMISION:

We have made an examination of the accounts of the Maryland Jockey Club of Baltimore City for the year ended November 30, 1940, and in our opinion the above statement sets forth the net revenue for the year ended that date which is taxable by the Maryland Racing Commission, and the tax computed thereon.

(Signed) HASKINS & SELLS.

BALTIMORE, December 23,, 1940.

THE SOUTHERN MARYLAND AGRICULTURAL ASSOCIATION OF PRINCE GEORGE'S COUNTY, MARYLAND

Statement of Income and Surplus for the Year Ended December 6, 1940

REVENUE

Admissions:		
General	$133,147.50	
Club house	12,590.00	
Paddock	927.50	
Boxes	5,075.50	
Service charges in connection with complimentary badges	14,875.10	
Pari-mutuel commissions and breakage	832,377.60	
Programs—net	11,814.47	
Concessions	11,955.00	
Income on investments	1,900.20	
Miscellaneous	575.00	
Total		$1,025,237.87

*EXPENSES

State license—$6,000.00 per day		$150,000.00	
State tax on pari-mutuel sales		155,181.58	
State tax on admissions		2,031.47	
Stakes and purses		236,700.00	
Awards to breeders		5,750.00	
Pari-mutuel expenses:			
Salaries and wages		59,820.00	
Rent of totalisator		36,536.00	
Stationery and printing		4,491.20	
Insurance on money		1,500.00	
Miscellaneous		1,937.22	
Salaries and wages of racing officials and employees		47,542.60	
Detective services		3,217.50	
Ambulance service		250.00	
Rent of starting stalls		1,250.00	
Photo-finish expense		2,500.00	
Music and announcing		826.00	
Advertising and publicity service		6,398.43	
Officers' salaries, directors' compensation, and legal retainer fee:			
M. H. Magruder, President:			
Salary and counsel fee	$9,000.00		
Compensation as director	500.00		
	$9,500.00		
Carried forward		$715,932.00	
Revenue—(forward)			$1,025,237.87

Revenue—forward			$1,025,237.87
*Expenses—(forward)		$715,932.00	
Wm. G. Brooke, Secretary:			
Salary	$2,500.00		
Compensation as director	500.00		
		$3,000.00	
Joseph A. Farrell, General Manager, salary		7,500.00	
A. S. Jump, Treasurer and Assistant Manager, salary		4,500.00	
Compensation as director:			
James A. Bean		500.00	
James B. Berry		500.00	
Frank M. Hall		500.00	
Guy W. Latimer		500.00	
Thomas N. Magruder		500.00	
Oliver S. Metzerott		500.00	
Ellis O. Middleton		500.00	
R. Lee Mullikin		500.00	
Harry Nalley		500.00	
George N. Palmer		500.00	
Total		29,500.00	
Office salaries		1,605.00	
Wages paid to regular track employees		12,469.24	
Repairs and maintenance		6,501.85	
Transportation of horses		1,278.00	
Light, heat, etc.		1,911.22	
Taxes—real estate, personal property, franchise, Federal capital stock, etc.		11,608.38	
Insurance premiums		10,106.00	
Rent of offices		1,595.00	
Stationery and printing		3,915.64	
Telephone and telegraph		692.62	
Professional services		914.47	
Uncollectible accounts receivable written off		332.16	
Interest on loans		119.57	
Donations:			
Community Fund—Baltimore	$500.00		
Community Fund—Prince George's County	500.00		
Sundry small donations	86.00		
Total		1,086.00	
Payments under Maryland Revenue Act of 1939:			
Maryland State Fair Board		4,000.00	
Maryland Horse Breeders' Association		2,000.00	
Federal old age benefits tax		1,272.05	
Unemployment compensation taxes		4,042.08	
Miscellaneous		3,944.09	
Total			814,825.37
***Net Income for the Year—(forward)**			**$210,412.50**

***Net Income for the Year—(forward)**		**$210,412.50**
SURPLUS CREDITS		
Pari-mutuel tickets outstanding applicable to meeting of the year 1937, credited to surplus	$4,912.70	
Proceeds of insurance on property destroyed by fire (property fully depreciated)	19,750.00	
Total		24,662.70
***Gross Surplus for the Year**		**$235,075.20**
SURPLUS CHARGES (exclusive of dividends)		
State of Maryland license fee or tax of 15% of net taxable revenue for the preceding year ended December 6	$23,917.40	
Provision for depreciation for the preceding calendar year (as determined by the Association)	19,459.57	
Taxes on income for the preceding calendar year:		
Federal	21,486.01	
State of Maryland	2,016.29	
Total		66,879.27
Surplus for the Year, Before Dividends		**$168,195.93**
Dividends Paid		**119,820.00**
Surplus for the Year		**$48,375.93**

*Exclusive of or before provision for depreciation of property, Federal and State taxes on income, and State license fee or tax of 15% of net taxable revenue.

NOTES:

No provision is included in the foregoing statement for depreciation of property, Federal and State taxes on income, and Federal unemployment compensation tax for the period from January 1 to December 6, 1940, for State unemployment compensation and Federal old age benefits taxes for the period from October 1 to December 6, 1940, for license fee or tax of 15% of net taxable revenue for the year ended December 6, 1940, amounting to $29,088.71, or for Federal capital stock tax accrued for the period from July 1 to December 6, 1940.

The race meetings in the year ended December 6, 1940, were for 25 days as compared with 29 days in the preceding year.

Statement Showing Computation of Net Revenue for the Year Ended December 6, 1940, Taxable by the Maryland Racing Commission

Surplus for the Year		$48,375.93
AMOUNTS WHICH WERE DEDUCTED IN DETERMINING SURPLUS FOR THE YEAR, BUT WHICH ARE NOT ALLOWED BY THE COMMISSION IN COMPUTING NET TAXABLE REVENUE:		
Taxes on income for the year ended December 31, 1939:		
Federal	$21,486.01	
State of Maryland	2,016.29	
State of Maryland license fee or tax of 15% of net taxable revenue for the year ended December 6, 1939	23,917.40	
Provision for depreciation for the year ended December 31, 1939, as determined by the Association	19,459.57	
Dividends paid	119,820.00	
Donations	1,086.00	
Excess of officers' salaries, directors' compensation, and legal retainer fee paid over amount allowable by the Commission	4,500.00	
Salaries paid to special inspector appointed by the Association	2,550.00	
		194,835.27
Total		$243,211.20
DEDUCT:		
Proceeds of insurance on property (the cost of which was not previously allowed as a deductible expense) destroyed by fire		19,750.00
Cost of additions to property during the year ended December 6, 1940 (allowed by the Commission as a deduction in computing net taxable revenue, as permitted by law):		
Addition to stewards' stand	$252.00	
Stables	21,710.58	
Furniture and fixtures	63.00	
Tractor	1,342.56	
Mowers	1,317.90	
Additions to parks and approaches—fence, shrubbery, etc.	2,166.00	
Improvements to sanitation facilities	2,684.45	
		29,536.49
Total		$49,286.49
Remainder—Net Revenue for the Year Ended December 6, 1940, Taxable by the Maryland Racing Commission		**$193,924.71**
License Fee or Tax of 15% of Net Taxable Revenue for the Year Ended December 6, 1940		**$29,088.71**

ACCOUNTANTS' CERTIFICATE

MARYLAND RACING COMMISION:

We have made an examination of the accounts of The Southern Maryland Agricultural Association of Prince George's County, Maryland, for the year ended December 6, 1940, and in our opinion the above statement sets forth the net revenue for the year ended that date which is taxable by the Maryland Racing Commission, and the tax computed thereon.

(Signed) HASKINS & SELLS.

BALTIMORE, December 23, 1940.

THE MARYLAND STATE FAIR BOARD

FINANCIAL STATEMENT

For the Year Ended November 30, 1940

RECEIPTS

Balance—December 1, 1939		$19,404.67
State Appropriation	$10,000.00	
Refund—Maryland Agricultural Society	106.09	
Refund—Maryland State Fair (Timonium)	516.32	
Harford Agricultural and Breeders' Association (Havre de Grace)	4,000.00	
Maryland State Fair, Incorporated (Laurel)	4,000.00	
Maryland Jockey Club of Baltimore City (Pimlico)	4,000.00	
Southern Maryland Agricultural Association (Bowie)	4,000.00	
Agricultural and Mechanical Association of Washington County (Hagerstown):		
1% Pari-mutuel tax	3,581.44	
5% Profit tax	289.48	
Harford County Fair Association (Bel Air):		
1% Pari-mutuel tax	10,683.46	
5% Profit tax	1,855.58	
Cumberland Fair Association (Cumberland):		
1% Pari-mutuel tax	5,622.94	
5% Profit tax	874.55	
Southern Maryland Agricultural Fair Association (Marlboro):		
1% Pari-mutuel tax	6,308.08	
5% Profit tax	3,503.57	
Unexpended premium money	554.00	
Maryland State Fair and Agricultural Society of Baltimore County (Timonium):		
1% Pari-mutuel tax	8,738.26	
5% Profit tax	1,300.37	
Total Receipts, 1940		69,934.14
Total, including 1939 balance		$89,338.81
Total Receipts—(forward)		$89,338.81

Total Receipts—(forward)		$89,338.81

EXPENDITURES

Expenses of Field Representative, for year ended November 30, 1940	$3,864.76	
Folkemer Photo Service (photo equipment and supplies)	1,494.06	
Lochner's Radio & Sound Service	53.00	
Girls' 4-H Club Work	500.00	
State-Wide Pulling Contest	500.00	
F. F. A. Poultry Judging Contest	400.00	
Dairy Cattle Judging Team Expense	29.29	
Maryland Agricultural Society (Community Exhibits)	890.59	
Maryland Agricultural Society (Food Show Exhibit)	700.00	
Baltimore Livestock Show	4,200.00	
Carroll County Agricultural Fair Association (Taneytown)	2,500.00	
Frederick Fair Association (Frederick)	3,500.00	
Maryland State Fair and Agricultural Society of Baltimore County (Timonium)	21,000.00	
Cecil County Breeders' Fair (Fair Hill)	1,000.00	
Calvert County Fair Association (Prince Frederick)	1,000.00	
Charles County Fair Association (La Plata)	1,800.00	
Southern Maryland Horse Breeders' Association	250.00	
Wicomico County Farm and Home Show	500.00	
Winter Farm Products Show	2,300.00	
Maryland Aberdeen Angus Breeders' Association (Field Day)	202.00	
Maryland Hereford Breeders' Association (Field Day)	40.00	
Eastern Shore Bull Show (Field Day)	57.00	
Maryland Ayrshire Breeders' Association (Field Day)	171.00	
Maryland Guernsey Breeders' Association (Field Day)	400.00	
Maryland Holstein Friesian Association (Field Day)	141.00	
Maryland Jersey Cattle Club (Field Day)	283.50	
Maryland Poultry Council (4-H Demonstrations)	400.00	
Maryland Poultry Council (Judging schools)	100.00	
Total Expenditures		48,276.20
Balance on Hand as of November 30, 1940		**$41,062.61**

Submitted by: MARYLAND STATE FAIR BOARD

By: (Signed) P. C. Turner,
Chairman

December 27, 1940.

AGRICULTURAL AND MECHANICAL ASSOCIATION OF WASHINGTON COUNTY

Statement of Receipts and Disbursements for the Year Ended November 30, 1940

REVENUE

Admissions	$24,575.53	
Pari-mutuel commissions and breakage	92,843.85	
Concessions	7,072.35	
Programs	2,383.22	
Entry fees	1,905.50	
Rentals	714.00	
Miscellaneous (itemized list submitted)	1,390.26	
Total		$130,884.71

EXPENSES

County license—10 days at $50.00 per day	$500.00	
State tax of 1% on all money bet in excess of $500,000.00	3,581.44	
Admission tax—State of Maryland	1,557.41	
Admission tax—Federal Government	1,818.53	
Real estate taxes	349.38	
Running race purses	29,565.00	
Pari-mutuel salaries	13,150.80	
Services of detective agency	850.00	
Rental of stall gates and hauling	535.75	
Saliva tests	330.00	
Advertising and newspaper publicity	2,491.54	
Officers' salaries and directors' fees:		
Coffman, Andrew K., President	$25.00	
Bester, Harold F., Vice-President	1,016.00	
Wolf, Charles W., Recording Secretary	300.00	
Rinehart, Charles H., Corresponding Secretary	200.00	
Brown, Thompson A., Treasurer	450.00	
Ankeney, David	16.00	
Baker, Joseph D.	16.00	
Corderman, Elmer	16.00	
Cunningham, Wm. F.	16.00	
Downey, Simon	16.00	
Hammaker, George W.	516.00	
Huyett, Charles H.	16.00	
McHenry, William	16.00	
Pangborn, Thomas W.	16.00	
Wolfe, James T.	16.00	
Total	2,651.00	
Repairs and improvements	4,288.85	
Insurance premiums	3,052.63	
Carried forward	$64,722.33	
Revenue—(forward)		$130,884.71

Revenue—(forward)			$130,884.71
*Expenses—(forward)		$64,722.33	
Premiums—(itemized list submitted)		9,427.75	
Pari-mutuel tickets and rental of equipment		3,500.00	
Starter's services and stall gate operation		950.00	
Rental photo-finish camera and attendant		450.00	
Payment of mortgage		15,000.00	
Interest		189.94	
Payment of note		4,000.00	
Caretaker and assistant's salaries		1,244.00	
Social security taxes		646.98	
Free attractions at fair		6,123.35	
Expenses of departments at fair (exclusive of premiums):			
Household	$133.24		
Poultry	353.11		
Horse show	964.56		
Horses	313.57		
Cattle	969.51		
Dog show	223.97		
Exhibition Hall	1,153.23		
Trotting races	186.42		
Total		4,297.61	
Salaries and wages of fair and race meet employees		3,828.95	
Stationery, programs, tickets, forms, office supplies and postage		2,881.39	
Expenses beer and soft drink stands		411.88	
Miscellaneous (supporting statement submitted)		7,420.98	
Total			125,095.16
Net Revenue for the Year Ended November 30, 1940			$5,789.55
License Fee or Tax of 5% of Net Taxable Revenue for the Year Ended November 30, 1940			$289.48

The above statement sets forth a true and accurate report of receipts and disbursements of the Agricultural and Mechanical Association of Washington County for the fiscal year ended November 30, 1940.

(Signed) T. A. BROWN,
Treasurer.

State of Maryland }
Washington County } ss:

I hereby certify that on this 11th day of December, before me, the subscriber, a notary public of the State of Maryland, in and for the City of Hagerstown, Washington County, aforesaid, personally appeared, T. A. Brown, Treasurer of the Agricultural and Mechanical Association of Washington County, and made oath in due form of law that the aforegoing statement is true, to the best of his knowledge, information and belief.

WITNESS my hand and notarial seal.

(Signed) I. WINIFRED ROWE,
NOTARY PUBLIC.

HARFORD COUNTY FAIR ASSOCIATION, INCORPORATED

Statement of Receipts and Disbursements for the Year Ended December 9, 1940

REVENUE

Revenue from Races:		
Admissions and boxes (taxes excluded)	$14,849.38	
Club membership dues (taxes excluded)	345.00	
Pari-mutuel commissions and breakage	166,588.65	
Program sales	4,015.35	
Concessions	2,500.00	
Manure sales	600.00	
Total Revenue from Races		$188,898.38
Revenue from Fair:		
Entry fees	$2,338.50	
Concessions	791.21	
Total Revenue from Fair		3,129.71
Mixed revenue		7.30
Total Revenue		$192,035.39

EXPENSES

Racing Expenses:		
County license—10 days at $50.00 per day	$500.00	
State tax of 1% on all money bet in excess of $500,000.00	10,683.46	
Purses	41,500.00	
Pari-mutuel expenses:		
Salaries and wages	11,256.00	
Stationery and supplies	769.96	
Rent of totalizator	3,350.00	
Transportation of money	500.00	
Robbery insurance premium	29.16	
Cash shortages—net	256.77	
Printing daily-double tickets	342.00	
Salaries and wages of racing officials and employees	6,657.00	
Racing secretary's office stationery and supplies	133.35	
Detective services	3,016.00	
Hire of ambulance	150.00	
Rent of starting stalls	500.00	
Photo-finish expense	500.00	
Public address system expense	350.00	
Saliva tests	330.00	
Vanning horses	784.00	
Hire of buses and printing bus tickets	1,389.00	
Advertising and publicity service	2,325.17	
Carried forward	$85,321.87	
Revenue—(forward)		$192,035.39

Revenue—(forward)		$192,035.39
*Expenses—(forward)	$85,321.87	
Printing programs	1,017.50	
Printing tickets and badges	1,223.00	
Decorations	229.00	
Repairs and maintenance	6,636.80	
Liability insurance premiums	325.11	
Supplies and small tools	301.33	
Electricity	159.14	
Telephone and telegraph	200.93	
Postage	157.02	
Interest	86.67	
Damage claims paid	71.80	
Total Racing Expenses		$95,730.17
Fair Expenses:		
Premiums (supporting statement submitted)	$7,848.50	
Rent of equipment	490.00	
Horse and pony show expense	527.81	
Beauty contest expense	26.80	
Free entertainment	130.00	
Salaries and wages of fair superintendents and employees	1,320.12	
Judges' expenses	98.30	
Advertising	519.69	
Electric wiring	243.47	
State tax on amusement tickets sold	5.11	
Repairs and maintenance	105.00	
Supplies and small tools	344.94	
Electricity	47.78	
Telephone and telegraph	21.33	
Postage	118.05	
Total Fair Expenses		$11,846.90
Mixed Expenses:		
Officers' salaries and directors' fees:		
G. Ray Bryson, Vice-President and Managing Director	$5,000.00	
T. Roy Brookes, President	1,000.00	
A. G. Ensor, Treasurer	1,000.00	
Gladden Davis, Secretary	1,000.00	
Benjamin W. Amoss, Director	250.00	
C. C. Spencer, Director	250.00	
Adolphe Pons, Director	250.00	
Clarence Streett, Director	250.00	
A. H. Wilson, Director	250.00	
Ray C. Norman, Director	250.00	
Carl Sturm, Director	250.00	
Total	9,750.00	
Legal and accounting services	1,434.00	
Services of public stenographer	12.35	
Office salaries	1,550.00	
Caretaker's salary	500.00	
Taxes—real and personal property, franchise, Federal capital stock, etc.	3,242.64	
Revenue—(forward)		$192,035.39
*Expenses—(forward)	$16,488.99	$107,577.07

Revenue—(forward)		$192,035.39
*Expenses—(forward)	$16,488.99	$107,577.07
Repairs and maintenance	172.95	
Fire insurance premiums	1,191.68	
Workmen's compensation insurance premiums	325.25	
Supplies and small tools	101.20	
Rent of town office	120.00	
Electricity	123.01	
Telephone and telegraph	133.84	
Postage	38.00	
Interest on loans	1,217.75	
Miscellaneous expense	75.74	
Improvements and purchase of equipment (supporting statement submitted)	27,358.41	
Total Mixed Expenses		$47,346.82
Total Expenses		$154,923.89
Net Revenue for the Year Ended December 9, 1940, Taxable by the Maryland Racing Commission		**$37,111.50**
License Fee or Tax of 5% of Net Taxable Revenue for the Year Ended December 9, 1940		**$1,855.58**

State of Maryland }
Harford County } ss:

I hereby certify that on this 26th day of November, 1940, before me, the subscriber, a Notary Public of the State of Maryland, in and for Harford County aforesaid, personally appeared Gladden Davis, Secretary of The Harford County Fair Association, Incorporated, and made oath in due form of law that the foregoing statement is true to the best of his knowledge, information and belief.

WITNESS my hand and Notarial Seal.

(Signed) H. ELIZABETH ESLEY,
NOTARY PUBLIC.

CUMBERLAND FAIR ASSOCIATION, INCORPORATED

Statement of Receipts and Disbursements for the Year Ended September 30, 1940

REVENUE

Admissions	$18,436.13	
Pari-mutuel commission and breakage	115,456.05	
Racing programs	3,104.50	
Concessions	3,868.97	
Entry fees	940.00	
Rentals	761.00	
Premium book and program advertising	1,150.00	
Donations	2,000.00	
Parking	310.00	
Totals		$146,026.65

EXPENSES

County license—10 days at $50.00 per day	$500.00	
State tax of 1% on money wagered in excess of $500,000.00	5,622.94	
Admission tax to State of Maryland	1,430.10	
Admission tax to Federal Government	4,858.32	
Social security and unemployment tax	791.49	
Saliva test	330.00	
Starting stalls	500.00	
Fire works	519.39	
Photo-finish	750.00	
Expense of Judges and exhibits	1,123.33	
Insurance	2,491.96	
Repairs and maintenance	3,141.85	
Rent of totalizator	3,500.00	
Water line expense	3,843.89	
Policing	2,880.50	
General Manager's salary and expense	5,841.81	
Association labor	6,093.68	
Premiums (supporting statement submitted)	5,774.00	
Coupon interest—$100,000.00 bonds	6,000.00	
Interest on notes payable	7,710.64	
Advertising	6,250.66	
Salaries and expense of racing officials	6,429.13	
Association expense	7,871.66	
Pari-mutuel salaries and expense	9,980.33	
Purses	34,300.00	
Total		128,535.68
Net Revenue for the Year Ended September 30, 1940		**$17,490.97**
License Fee or Tax of 5% of Net Taxable Revenue for the Year Ended September 30, 1940		**$874.55**

CUMBERLAND FAIR ASSOCIATION, INCORPORATED,

By: (Signed) HARRY A. MANLEY,
PRESIDENT.

Personally appeared before me this 22nd day of October, 1940, Harry A. Manley, President of the Cumberland Fair Association, Inc., and made affidavit that the above statement is correct and true to the best of his knowledge and belief.

(Signed) CHAS. E. SHAW,
NOTARY PUBLIC

SOUTHERN MARYLAND AGRICULTURAL FAIR ASSOCIATION

Statement of Receipts and Disbursements for the Year Ended October 31, 1940

REVENUE

Admissions		$21,328.75
Pari-mutuel commissions and breakage		121,665.70
Programs		2,098.70
Concessions		3,419.50
Miscellaneous		3,624.05
Total		$152,136.70

EXPENSES

County license—10 days at $50.00 per day		$500.00
State tax of 1% on all money bet in excess of $500,000.00		6,308.08
Other taxes		3,837.61
Purses		29,100.00
Pari-mutuel salaries and expense		8,597.08
Salaries and wages of racing officials and employees		5,976.65
Services of detective agency		2,359.29
Advertising and publicity services		2,285.56
Officers' salaries and directors' fees:		
Joseph A. Farrell	$1,000.00	
Alton S. Jump	1,000.00	
William G. Brooke	520.00	
M. Hampton Magruder	20.00	
Frank M. Hall	20.00	
James B. Berry	20.00	
John Parran	20.00	
Total		2,600.00
Repairs and improvements		3,780.21
Insurance premiums		2,663.17
Real estate taxes		635.69
Premiums (itemized list submitted)		5,841.47
Camera expense		750.00
Rent of totalizator		3,500.00
Interest		35.49
Miscellaneous (supporting statement submitted)		3,295.00
Total		$82,065.30
Net Revenue for the Year Ended October 31, 1940		**$70,071.40**
License Fee or Tax of 5% of Net Taxable Revenue for the Year Ended October 31, 1940		**$3,503.57**

State of Maryland }
City of Baltimore } ss:

I HEREBY CERTIFY, that on this 1st day of November, before me, the subscriber, a notary public of the State of Maryland, in and for the City of Baltimore aforesaid, personally appeared, ALTON S. JUMP, Assistant Manager of Southern Maryland Agricultural Fair Association, and made oath in due form of law that the aforegoing statement is true, to the best of his knowledge, information and belief.

WITNESS my hand and notarial seal.

(Signed) VESTILLIA F. PORTER,
NOTARY PUBLIC.

November 1, 1940.

MARYLAND STATE FAIR AND AGRICULTURAL SOCIETY OF BALTIMORE COUNTY

Statement of Receipts and Disbursements for the Year Ended November 30, 1940

REVENUE

Boxes and reserved seats		$1,540.00
Entrance fees		3,207.00
Gate admissions		54,133.05
Miscellaneous income		416.00
Pari-mutuel commission		137,382.60
Pari-mutuel breakage		9,613.00
Privileges		9,191.40
Programs—net		3,381.60
Telephone and telegraph		36.31
Baltimore County Commissioners		2,000.00
Maryland State Fair Board		21,000.00
Pari-mutuel outs, 1937		647.95
Total		$242,548.91

EXPENSES

County license—10 days at $50.00 per day		$500.00
State tax of 1% on all money bet in excess of $500,000.00		8,738.26
Directors fees		450.00
Advertising		3,267.11
Catalogue		199.36
Expenses (Boys Band and Boy Scouts)		275.00
Detective service		1,290.45
Insurance		9,320.01
Interest on loan		187.99
Legal and professional service		2,250.00
Maintenance and repairs		48,296.25
Pari-mutuel over and short account		26.01
Pari-mutuel stationery		201.97
Premiums (supporting statement submitted)		32,046.71
Racing purses		35,100.00
Rent of tote		3,500.00
Salaries miscellaneous employees		6,989.00
Salaries pari-mutuel employees		9,993.00
Salaries racing officials and employees		15,613.75
Salaries officers and department heads:		
Laban Sparks, President	$2,500.00	
R. J. Walden, Vice-President	500.00	
H. A. Parr, 3rd, Treasurer	2,500.00	
M. L. Daiger, Secretary	6,000.00	
DEPARTMENT HEADS		
Dean Bedford	500.00	
G. H. Hibberd	1,000.00	
W. R. Harvey	1,000.00	
Carried forward	$14,000.00	$178,244.87
Revenue—(forward)		$242,548.91

Revenue—(forward)			$242,548.91
*Expenses—(forward)	$14,000.00	$178,244.87	
Miss K. E. Braithwaite	1,000.00		
George F. Derr	450.00		
T. E. McAfee	400.00		
W. C. Price	500.00		
Total		16,350.00	
Starting gate and photo finish		1,050.00	
State tax on admissions		541.33	
Stationery and printing		2,410.82	
Taxes—capital stock and tangible property, unemployment compensation fund, social security and real estate		5,447.15	
Tools and supplies		32.75	
Vanning and money wagon		1,382.50	
Water and light		883.41	
Miscellaneous expense (supporting statement submitted)		10,198.77	
Total			216,541.60
Net Revenue for the Year Ended November 30, 1940			**$26,007.31**
License Fee or Tax of 5% of Net Taxable Revenue for the Year Ended November 30, 1940			**$1,300.37**

MARYLAND STATE FAIR AND AGRICULTURAL SOCIETY
OF BALTIMORE COUNTY

By: (Signed) MATT L. DAIGER,
Secretary.

Sworn to and subscribed before me
this 13th day of December, 1940.

(Signed) HOWARD S. THOMPSON,
NOTARY PUBLIC.

DO NOT CIRCULATE

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